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OPEC, Facing Glut, Plans Output Cuts, Price Freeze



SPIDER MAN — Daniel Goodwin, dressed as the comic book hero, hanging from the side of the 1,450-foot tall Sears Tower in Chicago.

By Steven Rattner
New York Times Service
GENEVA — An increasing glut of oil on world markets and refusal of Saudi Arabia to raise prices or reduce output forced other members of the Organization of Petroleum Exporting Countries to agree Tuesday on their first formal production cuts.



Iraq Oil Minister Tayeh Abdul Karim gestures as he leaves an OPEC meeting in Geneva.

Dutch Choose New Parliament; Center-Right May Lose Mandate

From Agency Dispatches
THE HAGUE — With about 65 percent of the votes counted in Tuesday's elections, the Netherlands' center-right governing coalition appeared to be in danger of losing its outright majority.

order to form a new center-left coalition. Bringing in leftist parties would virtually rule out Dutch acceptance of new NATO Cruise missiles, which could fuel disarmament movements elsewhere in northern Europe.

said, Labor is committed to keeping missiles out of the country. Christian Democrat President Piet Bukman said he was delighted that his party appeared likely — with Labor's losses — to become the biggest in parliament, saying "we'll have the initiative in the formation process and be able to set up a good government policy for the coming four years."

Italian Scandal Forces Forlani Out as Premier

By Henry Tanner
New York Times Service
ROME — The government of Italian Premier Arnaldo Forlani, a Christian Democrat, was forced to resign Tuesday after the four parties of his coalition were unable to agree on how to cope with the scandal arising from the revelation that hundreds of high-ranking civilian and military officials and other politically and financially powerful personalities had handed together in a secret Masonic lodge.

Parliament, judges, generals, bankers, journalists and other influential figures. The magistrates charged that Gelli had constructed a "very real state within the state."

The Socialists have demanded a new government, not a reshuffle, since they served notice that they will insist that their leader, Bettino Craxi, be given a chance to become premier. The Christian Democrats have held the premiership since the end of World War II, although Mr. Craxi has previously been a candidate for the post.

Another member of the lodge, Col. Antonio Viezzer, was also arrested and charged with espionage. In addition, he is under investigation for possible involvement in the assassination of a journalist, Mino Pecorelli.

Mr. Craxi refused to attend a meeting of the leaders of the four coalition parties which Mr. Forlani had called to discuss the crisis. The premier then had no choice but to submit his resignation to President Sandro Pertini on Tuesday morning.

Mr. Pertini will consult with all the political parties Wednesday on the naming of a premier-designate who will attempt to form Italy's 41st postwar government. By tradition he will first have to give Mr. Forlani a second chance. If Mr. Forlani is not able to put another government together, Mr. Pertini probably will name another Christian Democrat, because of the party's dominance in Parliament.

China Seen Renewing Western Alignment

By Michael Ledner
Los Angeles Times Service
PEKING — Deng Xiaoping, the Chinese Communist Party vice chairman, has won an important victory within the Peking leadership, obtaining a full reconfirmation of China's full reconfirmation of its alliance with the United States, Western Europe and Japan despite recent high-level criticism of that policy.

After considerable debate, the party's ruling Politburo this month approved a policy review that calls for strengthened ties with the West throughout this decade, informed Chinese sources say.

A minority but well-argued view that China should start improving relations with the Soviet Union and seek a triangular balance with Moscow and Washington was defeated, the sources reported.

The depth of these misgivings, the sources noted, has been reflected in recent Chinese statements objecting strongly to any official U.S. dealings with Taiwan, particularly arms sales.

China's relations with the Soviet Union are said to have been the second major topic of the Politburo debate, and Mr. Deng's policy toward Moscow proved controversial. Reasons in the party's top ranks' want to improve relations with Moscow substantially, foreseeing "considerable advantages through expanded trade and in time through reduced border sources said. This faction recalled the period of Sino-Soviet cooperation in the 1950s and asserted that relations could be improved if Peking took the initiative.

Another group objected to the present policy, which distinguishes between international relations in Peking last week on ideological differences, and called for stronger criticism of the Soviet Union as "revisionist."

Mr. Deng's supporters reportedly won a consensus for continued but limited improvement in bilateral relations with the Russians on trade, navigation on border rivers and smaller questions, but deferring any substantial and necessary political initiative while Soviet troops remain in Afghanistan. On the other hand, Peking will not return to the old Maoist ideological attacks, the sources said.

The leadership's decision to pursue better ties with the West was reflected in four days of discussions in Peking last week between Chinese officials, including Mr. Deng, and members of the Trilateral Commission, which groups business and academic leaders from the United States, Japan and Western Europe.

Begin Says Syria Builds Up Troops

The Associated Press
JERUSALEM — Prime Minister Menachem Begin said Tuesday that the Syrians are moving reinforcements into Lebanon but that he was patiently awaiting the outcome of the U.S. attempt to calm the Syrian-Israeli missile crisis.

"There are all the time Syrian reinforcements," Mr. Begin said. "They are on the move."

Mr. Begin spoke after a Cabinet meeting and did not elaborate on his charge that Syria was increasing the estimated 22,000 troops it has in Lebanon.

U.S. envoy Philip C. Habib was in his fourth day in Israel waiting for what Mr. Begin said was a message from Saudi Arabia that would determine whether the American diplomat should go to Damascus for talks on the crisis.

In Beirut, unidentified jets believed to be Israeli flew over the Lebanese capital at dusk, drawing heavy anti-aircraft fire from ground positions in west Beirut. None of the planes was hit.

Lebanese police said at least 10 persons were killed Monday in clashes by a warring Lebanese faction. Police said the Christian city of Zahle, 30 miles (48 kilometers) east of Beirut, was shelled during the night and three persons were reported killed and seven wounded.

Zahle is one of the flashpoints between Israel and Syria. Israel supports the Lebanese Christians there and on April 28 Israeli jets shot down two Syrian helicopters involved in a stage of Zahle.

Syria positioned anti-aircraft missiles in the area the next day, and the U.S. mediator is trying to avoid an outbreak of war over Israel's threat to use force to take out the missiles if Syria does not withdraw them.



Leopoldo Calvo Sotelo, bot. down, addressing the Cortes.

Spanish Police, Investigating Bank Siege, Reportedly Find Trace of Plot to Kill King

By James Markham
New York Times Service
MADRID — As Premier Leopoldo Calvo Sotelo tried Tuesday to clear up before a skeptical parliament contradictions surrounding the weekend bank seizure in Barcelona, police there were reliably reported to have discovered evidence of an apparent plot to assassinate King Juan Carlos.

Well-placed police sources said interrogation of gunmen captured Sunday night in the main Banco Central branch in Barcelona, where they had held out for 36 hours, led to a 75-foot-long tunnel dug under the parade route that the monarch is to follow when he presides over Armed Forces Day in the city Sunday.

The tunnel, leading from Calle Casanova to the central parade route, was dug from a ground-floor office that the sources said had been rented on April 10 by the sole gunman who was killed in Sunday's police assault on the occupied bank. He was named as Jose Maria Cuevas Jimenez, 34, an unemployed man with a police record of sexual offenses.

A search of the rented office uncovered two pistols that were thought to belong to the dead man. The police were not certain whether the tunnel was intended to detonate explosives aimed at the monarch or to stir panic among the large crowds expected to assemble Sunday for the parade.

Mr. Calvo Sotelo told skeptical opposition deputies that the small band artfully attempted to give the false impression that they were members of the paramilitary Civil Guard and the equally false intention that they were heavily armed and had mined the bank building against a possible assault.

This conscious deception, he argued, led to reports that Civil Guards were among the gunmen and to the belief that these numbered about 25, and not 10. The premier said the head of the hooded band, who styled himself "Numero Uno" (Number One), told police he had three meetings with an ultra-rightist figure he called "Antonio Luis," who laid down the plans for the bank seizure.

"Antonio Luis," the premier continued, reportedly paid "Numero Uno" — Jose Juan Martinez Gomez — about \$16,000 in pesetas and promised him \$55,000 more when the job was completed. He reportedly gave Mr. Martinez Gomez six pistols and a submachine gun and prepared the communique demanding the release of four rightist officers implicated in the February coup attempt. The communique was made public after more than 200 hostages were grabbed in the Banco Central Saturday.

After police commands freed the hostages in a dramatic raid, Mr. Martinez Gomez was officially identified as an "anarchist and bank robber." But a Madrid-based anarchist group retorted that in 1977 Mr. Martinez Gomez had been denounced as a police agent who had infiltrated their ranks with the resulting arrest of several of their comrades. The group produced a copy of a poster it had put out denouncing his alleged police connections.

A Barcelona lawyer, Mateo Seta, recounted that in 1978 Mr. Martinez Gomez was accused with two others of bank robberies in Barcelona. He was acquitted, while the other two were jailed, according to the lawyer, who added that Mr. Martinez Gomez was rumored at the time to be a Civil Guard informer.

Like other IRA hunger strikers, Mr. McLaughlin is protesting the British denial of political status for imprisoned Irish republicans. He is serving a 12-year sentence on firearms charges. Tuesday's report of his medical treatment followed a night of rioting in Londonderry.

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Fasting IRA Man Said To Accept Ulcer Treatment

The Associated Press
BELFAST — IRA convict Brendan McLaughlin agreed Tuesday on the 13th day of a hunger strike to accept medical treatment for a perforated ulcer, his supporters said. The Northern Ireland Office, which administers British-ruled Ulster, did not confirm the report.

Sinn Fein, political arm of the Irish Republican Army, said Mr. McLaughlin accepted unspecified medical treatment at Musgrave Park hospital, to which he was moved last week from the Maze prison.

A spokesman said the move did not mean the 29-year-old guerrilla was ending his fast. Doctors had warned him he would die if he persisted.

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U.S. Study Discloses 5 Accidents With Nuclear Arms in '50s, '60s

By Richard Halloran

New York Times Service

WASHINGTON — A Pentagon study has disclosed five previously unreported accidents with nuclear weapons, including one involving a submarine at sea. In three of the accidents the nuclear weapons were not recovered.

In all, 32 accidents were disclosed in the report, and all but one took place from 1950 to 1968. In 1968 the Air Force stopped flying nuclear-armed bombers on military alert.

The only accident since 1968 occurred last September in Arkansas, when fuel vapor in an intercontinental ballistic missile silo exploded, throwing a Titan-2 nuclear missile about 200 yards. One Air Force technician died and 21 were injured.

The newly disclosed accidents included the following:

In the spring of 1968 there was an accident in the Atlantic Ocean, which the report did not elaborate. But informed officials said it involved a submarine and that details were kept secret to prevent anyone from knowing the location of the submarine's nuclear weapon, which was apparently not recovered.

In December, 1965, an A-4 attack plane with one nuclear weapon aboard rolled off the elevator of an aircraft carrier and fell into the Pacific at an undisclosed spot more than 500 miles offshore. The pilot and plane were lost, and the nuclear weapon was not recovered.

In November, 1963, about 123,000 pounds of non-nuclear highly explosive materials from nuclear weapons blew up in an Atomic Energy Commission storage facility at Medina Base, Tex. Three employees of the commission were injured, but there was little contamination from radioactive material stored elsewhere in the building.

In September, 1959, a Navy P-5M antisubmarine plane ditched in Puget Sound off Whidbey Island, Wash. Its unarmed nuclear antisubmarine weapon, containing no radioactive material, was not recovered.

In November, 1950, because of an emergency in flight, a B-50 bomber at 10,550 feet over water outside the United States jettisoned a bomb. It did not contain the nuclear material needed to trigger an atomic explosion, but the non-nuclear high explosives in the bomb detonated, apparently on impact with the water.

The report said "there never has been even a partial inadvertent United States nuclear detonation despite the very severe stresses imposed upon the weapons involved in these accidents."

All of them, the report said, involved the Air Force or Navy. The Army has never had a serious accident with nuclear weapons, and the Marine Corps does not have custody of any nuclear weapons in peacetime, according to the report.

In January, 1966, in a much publicized accident, a B-52 bomber and a KC-135 tanker collided in midair during refueling, and the bomber dropped four nuclear bombs near Palomares, Spain. The non-nuclear high explosives in two of the weapons blew up on impact, causing the release of some radioactive material; the other two bombs were recovered, one on land and the other from the Mediterranean.

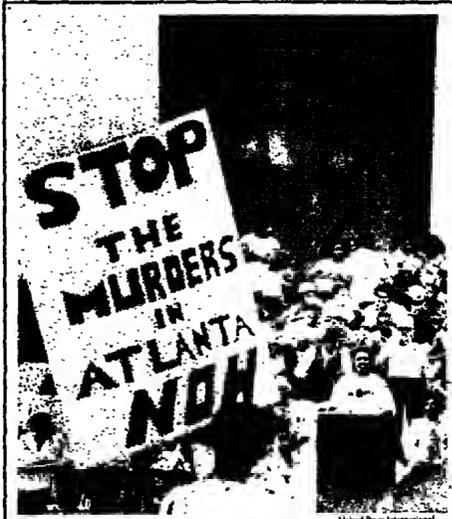
In another well-publicized accident, a B-52 crashed near the Thule Air Force Base on Greenland in 1968. Four nuclear bombs were destroyed in the ensuing fire, and there was some radioactive contamination of the sea ice.

Because of these and previous accidents, the Air Force in 1968 stopped flying bombers loaded with nuclear weapons. Neither alert nor training flights have carried nuclear weapons since then, the report said.

Among the lesser known accidents was the loss of a B-47 bomber over the Mediterranean in 1956 when it failed to make contact with an airborne tanker and was lost without a trace. The B-47's two capsules with nuclear materials were never recovered.

In 1957 a C-124 cargo plane lost power in two engines while off the East Coast of the United States and jettisoned two unarmed bombs, which were not recovered. The plane landed safely near Atlantic City, N.J.

In 1961 a B-52 bomber flying near Yuba City, Calif., nearly ran out of fuel because it missed a meeting with an airborne tanker. The B-52's commander ordered the crew to bail out at 10,000 feet, but he stayed with the plane until it was at 4,000 feet to steer it away from populated areas, then bailed out. The two nuclear weapons aboard the plane were torn loose when it crashed, but safety devices prevented their detonation.



MEMORIAL SERVICE — The Rev. Jesse Jackson addressing a rally in Washington on Monday to draw attention to the unsolved slayings of young blacks in Atlanta. Families of the slain youths and thousands of sympathizers turned out for the event in front of the Lincoln Memorial.

Swiss Feminist Campaign for Equal Pay Battles Entrenched Male Conservatism

By John Chadwick

ALTDORF, Switzerland — The town where the legendary Swiss hero William Tell refused to doff his hat for an Austrian bailliff has become one of the last conservative bastions against women's rights in Switzerland.

With the country preparing to decide by referendum whether to give women equal status with men, Altdorf has just decided that, in local issues at least, their place is still in the home.

At their traditional open-air "parliament" last weekend, the men of the canton of Uri again turned down proposals to give their women the vote. It was granted at national level just 10 years ago.

The decision by the 1,000 burghers of Uri was a pointer to how citizens of this and other conservative areas of Switzerland will vote when asked on June 14 whether women's suffrage should now be supplemented by equal pay and opportunities.

Subversive Behavior

The town of Altdorf is where, according to tradition, the archer William Tell, for his subversive behavior, was subjected to the ordeal of shooting an apple off his small son's head.

Uri and the adjoining cantons of Schwyz and Unterwalden are often called the cradle of Swiss democracy. According to tradition, on Aug. 1, 1291, they signed the mutual assistance pact now regarded as the founding document of the Swiss nation. Their action in opposing the Hapsburg empire was considered revolutionary.

Today, as far as women's rights are concerned, Uri prefers to live in the past. One of the men who voted last weekend said: "The woman should look after the household and the children. She has no time left for politics."

Another member of the local parliament blamed recent youth riots in Swiss cities on "mothers who have no time left for the children."

With traditionalist views like this still current in some areas, political parties and women's organizations are campaigning actively to achieve a "yes" vote in next month's national referendum.

At recent conferences, the Socialists and Christian Democratic parties called for support in changing the law. So did the quarter-million-strong Catholic Women's League, demonstratively holding its annual conference for the first time in this traditionalist town.

The Swiss civil code still makes the husband undisputed "head of the family," and, unless a special contract is drawn up, he also has the right to control his wife's finances.

Government statistics show that women get up to 20 percent lower wages for the same job.

"We hope the June vote on equal rights will change all this," said Lili Nabholz, president of the Federal Commission for Women's Questions.

Her caution is understandable. Swiss suffragists faced one of the world's toughest and longest fights for voting rights although Switzerland was among the first countries to contemplate this step.

The subject was first aired in Bern's cantonal parliament in the mid-19th century, but the debate dragged on into the 20th century as it became clear that Switzerland's direct democracy system would block such a reform.

In 1959, men again voted out the proposal at the federal level, but the French-speaking cantons were in favor and the tide had begun to turn.

Results of women's suffrage have been less than sensational. Although there are now 24 women members in the federal parliament, compared with 11 in 1971, the figure still represents only 10 percent of the two houses.

One of the arguments advanced against equal pay is that it will increase pressures on the labor market and unemployment. A woman writer in the Swiss trade unions magazine discounted this view, saying: "The pay disadvantages now suffered by women only help the general exploitation of workers and hardly serve male interests."

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Gulf Rulers Demand Ban On Foreign Fleets, Bases

ABU DHABI — King Khalid of Saudi Arabia and five other Gulf rulers joined Tuesday in a declaration against introducing the superpower rivalry into their oil-producing region and against the presence of foreign fleets and bases.

"The security of the region and stability are the responsibility of its peoples and states," said a statement at the end of a two-day summit conference that set up a regional economic and political alliance called the Gulf Cooperation Council.

The statement declared "absolute rejection" of foreign intervention in the region, whatever its origin, and demanded that the Gulf be kept "outside the sphere of international conflict" and free of foreign fleets and bases.

Sultan Qaboos

The council's founding charter was signed Monday by the leaders of Saudi Arabia, Oman, Kuwait, Bahrain, and the United Arab Emirates. The closing statement said the council's establishment demonstrated the determination of the six states to defend their security and independence.

However, observers said the position of Sultan Qaboos bin Said of Oman was noticeably more pro-Western than that of other states. Oman has given approval for U.S. forces to use bases on its territory.

Sultan Qaboos, who favors close Western participation in the defense of the oil lanes through the Gulf, stuck to his position that security of the region should take priority over other concerns. He told the concluding session: "I affirm the necessity of devoting the larger part of our efforts to preserving the security of our region, if we want to ensure the appropriate climate for cooperation between our countries."

In their statement, the six leaders linked Gulf stability to the Palestinian question. "The legitimate rights of the Palestinian people, including the right to return to their homeland and establish their own independent states, should be ensured," the statement said. It called for Israeli withdrawal from Jerusalem.

The council, whose role will be cultural and educational as well as defense and economy-related, is expected to establish a \$6-billion fund for investment inside and outside the Gulf region.

The Riyadh-based grouping will have a permanent secretariat, a ministerial council that meets every three months and a heads-of-state council that meets yearly.

Most U.S. Airlines Cutting International Coach Fares

WASHINGTON — A new survey shows that most U.S. air carriers are charging less than the full fares authorized by the Civil Aeronautics Board for international flights in both the Atlantic and Pacific markets.

The findings may be especially good news for Americans traveling to Europe, where discount fares as much as 60 percent below normal economy levels are expected to abound this summer.

The latest bimonthly survey compares U.S. carriers' current economy (coach) fares with allowable ceilings under the standard foreign fare level system inaugurated by the CAB last year. The first report, released last week, compared May 1 fares with the fare levels that went into effect April 1.

"This study shows normal fares are below the ceilings and an increasing number of passengers are flying at rates even below this," said Mark Kahan, the CAB's associate director of pricing. "Discount fares in many markets are extremely low — in many cases, as much as 60 percent off normal economy fares."

Mr. Kahan cautioned that for markets overwhelmingly tourist-oriented, such as the Caribbean, the survey is not an accurate gauge of fares. But he said most other markets, including the North Atlantic, have a high volume of regular business travelers using normal coach fares.

He said the lower fares in the South Pacific, where Continental Airlines entered the market with cut-rate prices in the late 1970s, were a surprise. "That shows the impact which a single carrier can have. Their pricing structure definitely has made it a very price-competitive market. It's as simple as that."

He said fares to South America are near the ceiling. "That market is almost completely closed," he said. "What that shows is that competition tends to reduce the fares."

"Even though there have been substantial increases in normal coach fares [recently] by most carriers, the average fare paid by the passenger has not gone up nearly as much," he explained.

Reactor in Alabama Restarted After Leak

ATHENS, Ala. — A reactor at the Browns Ferry Nuclear Plant went back on line Tuesday following a weekend shutdown triggered by a leak of 10,000 gallons of radioactive water.

The unit, part of the Tennessee Valley Authority, was at 30 percent of full power Tuesday.

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Opera in Paris

'Orlando Furioso' Reveals Vivaldi's Lyric Genius

By David Stevens International Herald Tribune

PARIS — Musical archaeologists continue to rival composers in expanding the current operatic repertoire, sometimes with spectacular results, the latest example being Vivaldi's "Orlando Furioso," which has made a sensational return to life after 2 1/2 centuries in limbo.

The composer is, of course, best known for almost 600 concertos for various instruments, but he also was the composer (and sometimes the impresario) of more than 40 operas, the scores or partial scores of about half of which have survived. The librettos of his stage works were no better nor worse than others of the period, their length rivaled those of a Wagnerian music drama, and the few extant librettos in this century have usually been of excruciating boredom.

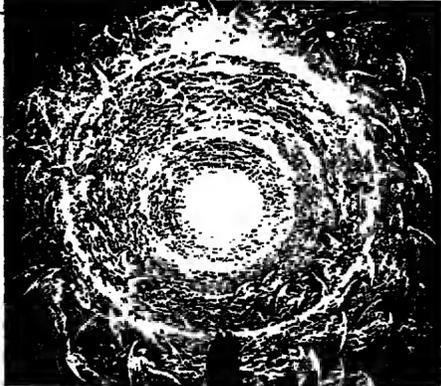
due to the extended applause that followed almost every aria. The complicated libretto, one of many such based on Ariosto's accounts of knights in the realm of the sorceress Alcina, concerns Orlando (Roland) and his mental derangement (the "furioso" of the title) as the result of his frustrated love for Angelica. One result is a mad scene (an entire mad act would be more accurate) that would make Lucia di Lammermoor green with envy.

In the hands of anyone but Marilyn Horne, the title role could be a disaster, too. But the mezzo handled the daunting coloratura of her role with accustomed aplomb, and her boss with temporary insanity ranged from touching expressiveness to high comedy.

Not that she was alone. Sandra Brown as the enchantress Alcina all but stole the show whenever she was on, seductively flamboyant and vocally extravagant. The counter-tenor James Bowman as Ruggiero, Elizabeth Prent as the deceiving Angelica, and mezzo Claudine Hovasse as Bradamante sustained the high level of vocalism, while the tenor Dano Raffanti as Medoro and the veteran bass Nicola Zaccaria as Astolfo were only marginally less effective.

Pier Luigi Pizzi was responsible for staging, sets and costumes, which combined to reinforce the music. His sets of classical interiors opened at the rear to reveal baroque grotes and other sites called for by the story, while the movements he devised for the singers simplified the comings and goings and relied on a gestural vocabulary that underlined music and character rather than anecdote.

The lyric season at Radio France also came up with a welcome rarity in Rossini's "Matilde di Shabran," a hybrid semiseria work in which the serious elements outnumber the comic ones, and which finds



The newsletter of the International Association for Near-Death Studies recently reproduced one of Gustave Dore's illustrations, made in the 19th century, from the "Paradise" section of Dante's "Divine Comedy." It corresponds strikingly with modern descriptions by people who have experienced "near-death."

about a monk named Salvius who in the sixth century had been presumed dead but regained consciousness and later told his fellow monks about this extraordinary experience he had. It is identical to the accounts we are hearing about today.

The association's newsletter gives evidence of increasing interest in the subject: A group called LUMENA, the International Organization for the Study of Life After Life Experiences, was formed last year in Greenwich, Conn. SAAL — Second Attempt at Living — a nonprofit research and education corporation in California, seeks people who have had the "life after death" experience.

Phenomena Reports of Experiences On the Brink of Death

By Michael Zwerin International Herald Tribune

PARIS — People who pass through life-threatening situations or a temporary state of clinical death often emerge transformed and telling remarkable — remarkably similar — tales.

The International Association for Near-Death Studies, a group connected with the University of Connecticut, is conducting research into "near-death experiences" known in this relatively new field as NDEs. One of its directors, an Andette, is in Europe to set satellite chapters.

"Not everybody who has the experience remembers it, wants to remember, or wants to share it. But all of those who talked about it — all, 100 per cent — came back believing there is a life after death. They have also all lost their fear of death."

Waverley Root

Ambrosia, the Ragweed of the Gods

THE GOAT Amaltheia, who suckled Zeus, nourished not only him with her milk but fed all the other gods as well (and, for good measure, their horses) with her nectar and ambrosia that flowed from her horn or horns.

ambrosia has survived. The name "nectar" has been given to the substance bees suck from flowers to make honey, and "nectarine" to a sweet fruit. Matthew Arnold applied it to the sickly sweetness of opium when he wrote of "the nectareous poppy lovers use."

temisia, which has nothing to do with ambrosia. Another plant that has been presented as the ambrosia of the Greeks is Chenopodium ambrosioides, which must have confused observers by its species name, though that should have warned them that this plant could not be ambrosia.

According to one story, Amaltheia, the nymph gave the broken horn to her brother Achelous, who had lost one of his own in a fight with Heracles. According to another, she filled it with flowers and fruit and gave it to Zeus, who set it as a constellation in the sky, along with the goat. Another version has Zeus breaking off the horn and giving it to Amaltheia, the nymph, with instructions for leaving from it whatever riches she desired.

This theory does not seem to hold water, but there is an ambrosia mushroom, described by the Encyclopaedia Britannica as "succulent," though on what evidence I do not know, since it is eaten, not by people, but by beetles. The ambrosia beetle, or bark beetle, bores into and under tree bark constructing galleries of definite and invariable patterns. Mushrooms spores are placed in the resulting sawdust and feed on it until they become luscious for beetles.

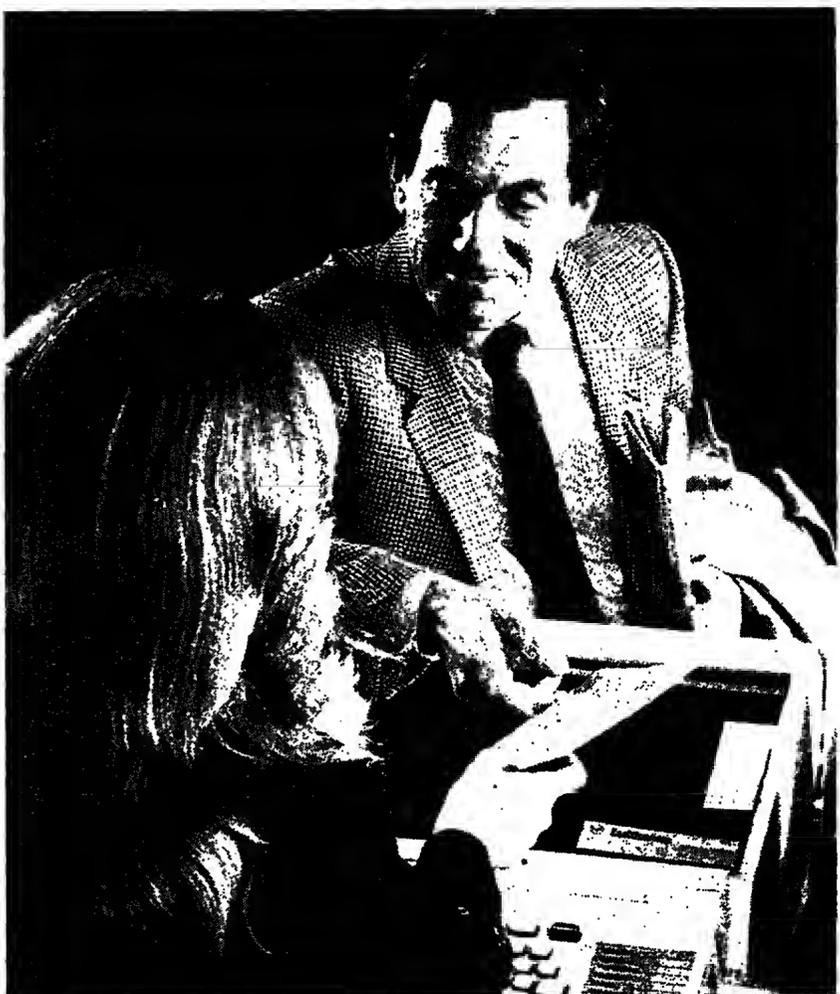
It is true that the Greeks sometimes put honey in their bread or gruel, but before the days of cane or beet sugar this was simply the ordinary humdrum sweetener; it never occurred to them to dignify their honeyed cereals with a name as prestigious as that of ambrosia.

The original and commonest assumption is that ambrosia was the food of the gods and nectar their drink. This was the theory of Homer and Hesiod, but Aloman and Sappho later revealed it. Sappho conceived of ambrosia in one of her poems as a vapor, a refined definition that freed the gods from the coarse function of eating.

W.H. Rorer has decided that nectar and ambrosia were two different kinds of honey. Immanuel Velikovsky, who equated ambrosia with manna, wrote that ambrosia was "the heavenly food which in its liquid state was called nectar."

The search for a real ambrosia may be turned in a more promising direction by one detail in legend: The gods' horses were pastured on it. This points to a plant and thing among the herbs. The Dictionnaire de l'Academie des Gastronomes reports that what the Romans called ambrosia was the odorante armoise, which it was not. Armoise belongs to the genus Ar-

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Return After... The essential characteristic of ambrosia was sweetness. It was nine times sweeter than honey, the Greeks explained, with admirable precision; but though sweet, it was never cloying. The quality of sweetness inspired the ancient Greeks to give the name "ambrosia" also to table grapes, meant to be eaten for their own flavor rather than to be converted into wine. It may have been for its sweetness that the wine of the Greek island of Chios, reputedly the best in the ancient world, was called Ambrosia; or because, like the food of the gods, it never caused headaches.

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USINESS NEWS BRIEFS

Chrysler, Peugeot to Build New Subcompact

TROTT — Chrysler said Tuesday it signed a letter of intent with Peugeot for the joint development of a new subcompact car for mid-1980s.

Renault's 1st Quarter Production Off 9.2%

PARIS — Renault said Tuesday its worldwide vehicle production fell 9.2 percent in the first quarter of this year compared with the same period in 1980.

DeBeers to Reduce Diamond Production

BERKELEY, Calif. — DeBeers Consolidated Mines will reduce diamond production to some extent and will cut or delay spending as a result of continuing weak demand, Chairman Harry de Beers said Tuesday.

Mannesmann Reports Increase in Profits

USSELDORF — Mannesmann said Tuesday its profits rose in the quarter of this year, but gave no details.

BOC International Issues Loan Stock

LONDON — BOC International said Tuesday that sub-underwriting progress for an \$82 million issue of 9-percent convertible unsecured stock at par on the basis of £1 for every four ordinary shares held.

Simitomo Sees Little Change in Profits

TOKYO — Simitomo said Tuesday that for the current business year ending March 31 it expects to report an almost unchanged after-tax fit on sales expected to reach 10 trillion yen (\$45 billion).

Aerospace, Ford in Arab Satellite Deal

PARIS — Aerospace said its joint venture with Ford Motor won a \$5-million contract for the first Arab regional satellite telecommunications system.

OECD Sees Slow Growth for Spain, More Jobless

PARIS — Spain's gross domestic product is expected to grow a real percent this year after increasing 7 percent in 1980, the Organization for Economic Cooperation and Development said Tuesday.

Yugoslavs Face Inflation Threat, OECD Study Says

PARIS — Continuing inflation threatens Yugoslavia's economic stabilization program, according to the Organization for Economic Cooperation and Development.

Japanese Output of Autos in April Sets a Record

TOKYO — Japan's production of motor vehicles totaled 991,367 units in April, an increase of 2.7 percent from a year before and a record for the month, the Japan Automobile Manufacturers Association reported Tuesday.

Zaire Debt Payments

BRUSSELS — The National Bank of Zaire said Tuesday that it met all its commitments on servicing the country's external debt last year, with total repayments of \$779 million.

CURRENCY RATES

Table with columns for Currency, Par, and Dollar Values. Includes rates for Amsterdam, Brussels, Frankfurt, London, New York, Paris, Zurich, and ECU.

Dollar Up As Franc Stays Firm

LONDON — The dollar, despite softening Eurodollar rates and central bank intervention, strengthened Wednesday along with the French franc, which continued its firming trend for the second day in a row.

The Bundesbank reportedly sold \$25.1 million in Frankfurt as the U.S. currency was fixed sharply higher at 2.3299 Deutsche marks, its highest since September 1977.

The dollar closed in London at 2.3338 DM, up from Friday's 2.3140 DM. It had traded as high as 2.3400 DM in European markets. The dollar closed at 5.3775 francs, against Friday's 5.3700.

Dealers said the French currency was aided by high Eurofranc interest rates and by the weekend assurances of West German support for the currency.

The generally positive outlook for the U.S. currency was responsible for its strength, European traders said. In New York, where the dollar continued steady in early trading, traders cited the flow of European capital into dollar-denominated assets.

In Paris, the franc closed at 237.07 per 100 DM, compared with 239.05 at the fixing and 240.38 Monday close. The rise put the franc to its highest level against the mark since before the election of President Francois Mitterand on May 10.

Though the franc appears to have weathered its crisis in the short term, dealers in London said, pressures could build again as the French parliamentary elections near. Mr. Mitterand hopes the June elections will give him a leftist majority.

Some of the franc's strength was attributed to the unwinding of positions. Dealers noted the high costs of maintaining short positions to the franc with the one-month rate on Eurofrancs running at 26 percent.

Meanwhile, French officials continued to make reassuring comments in an effort to calm the financial markets. Industry Minister Pierre Joxe said the government's nationalization plan does not call exclusively for the creation of large state-owned industrial groups.

"We must first expand existing sectors and then develop the industry's potential by creating a number of large groups, some of which will be privately owned," he said in a radio interview.

Stock prices on the Paris Bourse recovered a bit in tight trading. Market sources called the rebound largely technical.

Gold weakened in European trading, finishing in Zurich at \$466.50, down from \$469.50 at the opening and \$472.50 in London. In London, gold fell to \$468.50 from Friday's \$473 close.

Japanese Output of Autos in April Sets a Record

TOKYO — Japan's production of motor vehicles totaled 991,367 units in April, an increase of 2.7 percent from a year before and a record for the month, the Japan Automobile Manufacturers Association reported Tuesday.

Of the total, production of passenger cars came to 629,530 units, showing a 2.2 percent year-to-year rise. Output of trucks totaled 351,116 units, up 2.7 percent from April, 1980, and that of buses 10,721 units, up a sharp 32 percent, JAMA officials said Monday.

Demand in the domestic market in April surged 11 percent from the year before to 463,713 units, the first double-digit increase in 20 months. Exports in April, meanwhile, were estimated to have gone up about 10 percent from the year before.

BARCLAYS BANK S.A.

The Chief Executive of Barclays Bank S.A. in France, Mr. Pierre de LANDE, has been appointed Vice Chairman following the Board Meeting on 22nd May 1981.

At the Annual General Meeting of Barclays Bank S.A. the same day, the Report and Accounts for the year ending 31st December 1980 were approved. The net profit after tax, depreciation and provisions is FF. 40,152,000, whilst the balance-sheet totals FF. 13,15 billion. The capital has been increased to FF. 400 million in 1980 which, together with reserves, amounts to FF. 540 million.

Cost Increases Threaten U.S. Gas Pipeline

By John M. Berry Washington Post Service

WASHINGTON — The cost of a 2,769-mile pipeline to carry natural gas from Alaska to the lower 48 states has increased so dramatically that the consortium of firms backing its construction may not be able to finance the venture.

Three major oil companies and the consortium have agreed the oil companies should own 30 percent of the Alaska portion of the line. But that portion alone is now estimated to cost \$30 billion compared with the \$12 billion it was expected to cost a little more than a year ago.

In early 1980, the cost of the system reaching from Alaska's North Slope through Canada with branches running to California and Illinois was pegged at \$24 billion.

The enormous increase in the cost, plus the current availability of unused gas production capacity in the lower 48 states, will make it difficult for the pipeline group to borrow the \$22.5 billion it will need to raise in addition to \$7.5 billion worth of equity financing.

In addition, because equity participation by the oil companies in the pipeline is barred by law, the bankers will have to persuade either President Reagan or Congress to lift that prohibition imposed in 1977. The group says terms of an executive order issued by former President Jimmy Carter that year, and incorporated into legislation, allow the president to do so without congressional action.

U.S. Energy Secretary James Edwards was quoted by Reuters Tuesday as saying that Reagan administration officials "stand ready to help in removing legal impediments to the private financing of this project."

Strong Opposition Nevertheless, some key members of Congress, including Democratic Rep. John Dingell of Michigan, chairman of the House Commerce Committee, have strongly opposed participation in the pipeline by any of the North Slope gas producers. The three oil companies involved are Exxon, Standard Oil of Ohio and Atlantic Richfield.

Under terms of the agreement between the consortium and Alaska Northwest Natural Gas Transportation, a consortium of gas pipeline and distribution companies headed by John G. McMillan, the gas producers would own 30 percent of the pipeline. The consortium is supposed to put up \$5.25 billion in equity capital and borrow \$15.75 billion. The oil companies would provide \$2.25 billion in equity and \$6.75 billion worth of debt.

Representatives of the group briefed officials at the Bank of America and Citibank, the nation's two largest commercial banks, on the proposal last week. Some members of Congress were notified of the agreement by letter late in the week.

"A lot of people are going to be flabbergasted by this," one congressional source said. "The jump in price comes at a time when there is a glut of gas on the market. The private bankers are probably going to say there is no way we will go along with this."

A key problem could be that the proposal allows only \$3 billion of the \$30 billion for foreign law firms and other professional organizations have encountered tough going.

John Rogers, a partner at Burlington, Underwood & Lord, which has an office in Jidda, Saudi Arabia, said he was looking for bigger business.

Dan M. Burt and Frederick W. Taylor were known for good work and they were paid handsomely for it — as much as \$250 an hour. They enjoyed high visibility because they had become experts on anticycott legislation before large law firms entered the field.

"Dan Burt and Fritz Taylor had the whole world to themselves over there," said one lawyer. "They knew all about the anticycott laws that were crippling companies."

But operating under the Saudi legal system, Burt & Taylor found, can be difficult. After Mr. Burt left the firm in 1979, Mr. Taylor and his other key figures, Dale Johnson and Hyrich W. Wieschoff, ran into problems, including a misunderstanding with the firm's Saudi sponsor. The firm was dissolved in November, 1980. The lawyers are reluctant to discuss what went wrong, calling it a personal matter.

Burt & Taylor's experience illustrates the drawbacks of the "sponsorship" system that is the only way for outside law firms to establish a presence in Saudi Arabia. Other U.S. firms that have done so include Rogers & Wells, Coudert Brothers and Whitman & Ransom.

No Grievance Procedure Like them, Burt & Taylor was obliged to seek the services of a sponsor, or Saudi representative, to do business in that country. If relations with the sponsor turn sour, there is no grievance procedure to fall back on.

Sponsorship is a common business practice in Saudi Arabia. Foreign corporations have used Saudi agents successfully for years. But

Prices Rally In New York On Oil News

From Agency Dispatches

NEW YORK — Prices on the New York Stock Exchange rallied in the final hour of trading, fueled by the OPEC members' decision to maintain current oil prices.

OPEC said it was maintaining the "marker crude" price ceiling unchanged at \$36 a barrel, while Saudi Arabia said it will maintain its price at \$32 a barrel.

The rally was particularly evident among blue chips, and the Dow Jones industrial average gained 12.24 to close at 983.96, with advances leading declines three to two. Volume rose to 42.76 million shares, up from 40.71 million shared Friday.

The Dow average, which lost 14.23 last week, had been down more than 4 at midday. Analysts said many big investors were staying out of the market because they were concerned by a recent surge in interest rates that has pushed loan charges to near-record levels. Many experts have predicted they would go higher.

The Federal Reserve last Friday reported the nation's money supply, M-1B, declined \$2.2 billion in the latest statistical week, a report that could take pressure off the Fed to keep a tight rein on credit.

But the money supply growth rate has been so strong in recent months that observers do not want to predict what the board will do next. Some short-term rates rose early in the day with the Fed's blessing.

In corporate news, Bache Halsey Smart Shields said Tuesday it had reached agreement with American Express, which is taking over Bache's parent group, to grant use of American Express "gold" credit card to customers of Bache's new cash management type accounts.

A federal judge Tuesday denied a request for a preliminary injunction to prevent Dome Petroleum from buying 20 percent of the stock of Conoco.

Conoco has filed suit against Dome's \$910 million tender offer. Dome has indicated it wants to swap 13 percent of Conoco's stock for Conoco's 53 percent ownership in Hodson's Bay Oil and Gas.

Less Than Precise "Often the Saudi asks a percentage in addition to a set fee," said Benjamin Fishburne of Surrey & Morse, a Washington-based firm that has been in Saudi Arabia for two years.

The relationship between law firm and sponsor is less than precise. Because U.S. firms cannot practice law in Saudi Arabia, they cannot register and do not legally exist. So generally there are no written contracts between firms and their sponsors.

"The governing principle is that whatever the two parties say becomes law between them," said another lawyer who has been to Saudi Arabia more than 40 times to the last three years. "The Saudis have their own legal tradition, which is quite strong. The Koran is very detailed."

"Normally, a good Koranic oath would seal a deal," said Peter Iseman, an Arab affairs specialist and author of a forthcoming book about Saudi Arabia. "The problem comes from working with foreigners. What you're seeing is a peculiar admixture of Arabian culture and Western business practices."

"There's no contractual agreement between us and our sponsor," said Mr. Fishburne of Surrey & Morse. "It's informal. The relationship is based on personal friendship. After all, you must know something about doing business in Saudi Arabia before you can set up shop. We're not children. We know the risks."

U.S. Lawyers Find Saudi Tough Clients

NEW YORK — Burt & Taylor, a small but sophisticated Massachusetts law firm, established a branch practice in Saudi Arabia in 1978. As one of the partners acknowledged, the firm was looking for bigger business.

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Steelmakers In EEC Court Over Curbs

LUXEMBOURG — Production quotas on EEC steel producers have provoked a number of actions in the European Court of Justice this month, court sources said Tuesday.

They said two West German companies and two Greek companies had begun proceedings against the EEC Commission over cuts it has applied for the second quarter of this year.

The sources identified the companies as Kloeckner-Werke and Dillinger Huettenwerke of West Germany and Halyvurgiki and Metallurgiki Halyos of Greece. The companies have complained that the quotas, which the commission sets according to product and the past performance of companies, are too low.

The sources said the court would probably not judge the cases for the next few months, but they declined to be more specific. The production curbs, imposed by the commission to a bid to shore up prices in the community's steel industry, average about 20 percent down from fourth quarter 1979 levels.

They are the most severe that the commission has applied since it assumed emergency control of the industry last October. Kloeckner-Werke has insisted that the quotas accorded it by the commission were too low. It has effectively blocked a full voluntary accord on production cuts in Europe, the EEC steelmakers' association, by demanding a higher quota for coal steel.

The commission announced this month that it would extend its mandatory curbs on coal production beyond June because of Kloeckner-Werke's stand and hand back the management of the rest of the industry to Eurofer.

The sources said the complaints of the four companies followed similar moves over earlier production quotas by the Luxembourg steelmaker Arbed, the Italian firm Metallurgica Rumi and the West German steelmaker Krupp. None of the cases has yet been judged, they said.

A spokesman at Arbed said it was unclear how the companies might be compensated if the court found that the quotas applied to them had been too low.

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U.S. Steel Plans Price Cutback PITTSBURGH — U.S. Steel Corp. bowed to competitive pressure Tuesday and said it would scale back price rises it announced earlier this month.

"We're informing customers that we'll be adjusting our prices to be competitive effective June 21," a spokesman for the nation's largest steelmaker said. No details on the new prices were given.

U.S. Steel said May 11 it would boost prices for all its steel products by \$10 a ton, effective June 1. The company also said additional increases would take effect June 21 on other steel items, including sheet steel, bar, rod, wire and semi-finished products.

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Natomas Company advertisement: Natomas Company has acquired through tender 75% of the common stock of Magma Power Company. Increasing its holdings to approximately 83%. We served as financial adviser to Natomas Company and as Dealer Manager of its tender offer. WARBURG PARIBAS BECKER INCORPORATED. A. G. BECKER INCORPORATED. May 1981

Stakes Run High in Offshore Oil Gamble

By Douglas Martin
New York Times Service

NEW ORLEANS — Tight-lipped men in well-tailored suits for stakes running into the tens of millions of dollars. The game is the auctioning of a real-estate off the coast of the United States to oil and gas companies. Since the war, 17 years ago, companies have won more than \$30 billion in a race to acquire offshore tracts. One of the most recent was the Gulf of Mexico lease sale, set for July 21. Instead Shell, acted on the advice of its lawyers and arranged a briefing by top executives in the company's offices in New Orleans.

Code names are given to leases in the same manner investment bankers disguise the names of prospective merger partners. In one sale, for example, "Screwdriver" turned out to be dry, while "Boston" came in nicely.

Accordingly, the company backed away from an earlier suggestion by its president, John F. Bookout, that a reporter be allowed to observe some of the hundreds of planning sessions that will precede the next Gulf of Mexico lease sale, set for July 21. Instead Shell, acted on the advice of its lawyers and arranged a briefing by top executives in the company's offices in New Orleans.

But parts of numerous charts were covered, some topics were off-limits and officials refused to discuss certain details. "I don't care to share my projections with other experts on producing petroleum once it is found provide data. Finally, the years of work by scores of specialists go to Houston, where top management, including Mr. Bookout, the president, make the final judgments about which tracts are desirable and at what cost. The company's directors then approve the overall amount of money the company will bid.

Then come negotiations with partners to determine how much each company in a particular bidding group will bid. This is touchy business because federal antitrust law prohibits companies from trying to convince somebody to bid less than they had intended on their own. Although the percentage put up by an individual company is negotiable, the meetings are precisely recorded to prove that price haggling did not occur.

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'The nightmare is you paid too much. You don't want to win a macho bidding contest.'

Shell's selections when the government asks companies, three years in advance of a sale, to tell it what tracts they are interested in. The government might or might not put the attractive sites up for auction, some tracts are examined many times by the companies but never offered by the government, while others are offered despite scant interest on the part of the industry.

What follows then is a mandated series of events, including public hearings, state comments and extensive environmental reviews. Through all of this, tracts are never added to a proposed sale; they can only be deleted. Similarly, companies are following a reductive process, dropping tracts from their lists of prospects.

Unlike many companies, Shell could bid large sums of money by itself for specific tracts, but chooses to spread its risk as widely as possible by investing in parts of many tracts. And it tries hard to avoid losing much money "on the table." The industry term for winning a bid but paying far more than the nearest competitor to do it.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

| Company | 1979 | 1978 |
|------------------------------------|-----------|----------|
| France | | |
| Renault | 198 | 177 |
| Revenue | 80,110.0 | 68,540.0 |
| Profits | 2,810.0 | 1,620.0 |
| Great Britain | | |
| BOC International | | |
| Revenue | 1,981 | 1,988 |
| Profits | 45.3 | 31.1 |
| Per Share | 4.4 | 4.9 |
| Japan | | |
| Full Heavy Ind. | | |
| Revenue | 44,850.5 | 40,910.0 |
| Profits | 11,330.0 | 5,340.0 |
| Nippon Electric | | |
| Revenue | 198 | 177 |
| Profits | 192,110.0 | 79,270.0 |
| Per Share | 18,040.0 | 13,130.0 |
| Sweden | | |
| Volvo | | |
| Revenue | 1,981 | 1,988 |
| Profits | 5,760.0 | 5,920.0 |
| Per Share | 280.0 | 265.0 |
| United States | | |
| Detroit Edison | | |
| Revenue | 1,981 | 1,777 |
| Profits | 1,090.0 | 1,210.0 |
| Per Share | 172.2 | 117.30 |
| Firestone Tire & Rubber | | |
| Revenue | 1,700.0 | 1,200.0 |
| Profits | 27.0 | 52.0 |
| Per Share | 0.46 | 0.90 |
| Westvaco | | |
| Revenue | 1,981 | 1,988 |
| Profits | 754.0 | 657.1 |
| Per Share | 1.75 | 1.58 |

Bond Dealers Find Ally in Inflation Data

By Michael Quint
New York Times Service

NEW YORK — Comparing inflation and bond yields has long been a standard tool of economists, but the practice has now been adopted by bond salesmen eager to show their products in the best possible light.

Analysts who recommend bond purchases contend that current interest rates are far higher than rates of inflation that occurred in the past and that are likely to occur in the future. As investors perceive a slowing of inflation, they will agree to become buyers of fixed-rate bonds, and bond prices will rise as yields decline, many analysts say.

Expected inflation rate by 6 to 9 percentage points, he added.

Some monetarist-oriented economists have taken a different route to arrive at the same conclusion as Mr. Ha. These economists base their prediction on the slowdown in money supply growth over the last two years and the prospects that the Federal Reserve will keep reducing the growth rate as it has pledged. M-1, the basic measurement of the money supply, grew 7.7 percent in 1979 and 7.3 percent in 1980, and it has been targeted for growth of no more than 6 percent in 1981.

Mr. Minton, an investment adviser affiliated with W.H. Newbold & Son, said he believes the recent action by the Fed to keep bank reserves from growing rapidly may help push interest rates lower and bond prices higher. The tight rein on reserves will ultimately result in slower money supply growth, which will cause bond prices to rise as investors expect less inflation in the future.

Scarcely Adequate

In the past, the financial markets seem to have underestimated inflation. Investors bought notes and bonds with yields that proved to be far less than inflation in subsequent years.

For example, when the Consumer Price Index rose less than 6 percent in 1976, investors were buying 8 percent Treasury securities due in 10 years and more. That yield was scarcely adequate when con-

Monetarist Approach

Richard B. Hoey, an economist at Backe, has asserted that note yields "are unsustainably high and are likely to drop sharply over the next year." Yields now exceed the

European Gold Markets

| Country | A.M. | P.M. | N.C. |
|---|--------|--------|--------|
| London | 445.00 | 445.00 | 445.00 |
| Paris (17.15 hrs) | 323.24 | 323.24 | 323.24 |
| Official trading and settlement fixed for London and Paris opening and closing prices for U.S. dollars per ounce. | | | |

Gold Options (prices in \$/oz.)

| Price | Aug. | Nov. | Feb. |
|-------|---------------|---------------|---------------|
| 490 | 110.00-110.00 | 110.00-110.00 | 110.00-110.00 |
| 500 | 110.00-110.00 | 110.00-110.00 | 110.00-110.00 |
| 510 | 110.00-110.00 | 110.00-110.00 | 110.00-110.00 |
| 520 | 110.00-110.00 | 110.00-110.00 | 110.00-110.00 |
| 530 | 110.00-110.00 | 110.00-110.00 | 110.00-110.00 |

Valencia White Weld S.A.
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1211 Geneva 1, Switzerland
Tel. 31 81 51 - Telex 28365

European Options Exchange

| Series | Aug. | Nov. | Feb. |
|--------|-------|-------|-------|
| C-475 | 32.00 | 45.00 | 60.00 |
| C-500 | 18.00 | 24.00 | 35.00 |
| C-550 | 8.00 | 10.00 | 15.00 |
| P-475 | 21.00 | 28.00 | 35.00 |
| P-500 | 12.00 | 16.00 | 20.00 |
| P-550 | 6.00 | 8.00 | 10.00 |

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Amsterdam, 21st May, 1981.

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Notice of Redemption

Dillingham International Capital Corporation

5 1/2% Guaranteed Convertible Debentures
Due May 15, 1988
(Guaranteed by and convertible into
Common Stock of Dillingham Corporation)

Redemption Date — June 12, 1981
Conversion Rights Expire — June 12, 1981,
5:00 P.M. local time

Notice is given that Dillingham International Capital Corporation, a Delaware corporation ("DICC"), pursuant to an Indenture dated as of May 15, 1968 between DICC, Dillingham Corporation (the "Company") as Guarantor, and Bankers Trust Company (the "Trustee") has called for redemption and will redeem on June 12, 1981 (the "Redemption Date") all of its outstanding 5 1/2% Guaranteed Convertible Debentures due 1988 (the "Debentures"). If you own any of the Debentures, and wish to convert them into shares of Common Stock of the Company (the "Common Stock"), you should act before June 12, 1981. After the close of business (5:00 P.M. local time) on that date, the Debentures will no longer be convertible into shares of Common Stock.

1. General

The Board of Directors of the Company has proposed for adoption by shareholders at the 1981 Annual Meeting of the Company, a plan of partial liquidation of the Company (the "Plan"). Under the terms of the Plan, the Company's commercial real estate assets in Hawaii, together with related assets and liabilities, will be transferred to a newly-formed limited partnership, and the limited partnership interests in the partnership (represented by transferable depositary receipts) will be distributed on a pro rata basis to holders of the Company's Common Stock. The Plan contemplates that the Partnership will thereafter develop and implement a program for the orderly disposition of its assets and will distribute the net proceeds to the holders of the depositary receipts.

The terms of the Debentures provide that DICC may redeem them upon notice. DICC's Board of Directors believes it advisable that DICC redeem the Debentures, and DICC has called for redemption on June 12, 1981, of all of the Debentures.

The holders of the Debentures may convert them into shares of Common Stock on or prior to the Redemption Date. The record date for determining the holders of Common Stock entitled to receive depositary receipts evidencing the ownership of units of limited partnership interest is expected to be shortly after the date of the 1981 Annual Meeting of Company shareholders, which will be after June 12, 1981. In order to participate in any distribution of depositary receipts, a Debentureholder must convert on or prior to the close of business on June 12, 1981 and retain record ownership of the Common Stock until the close of business on such record date for distribution. Since May 1, 1981, has been set as the date for determining holders of record who may vote at the meeting of the Company's shareholders which will consider the Plan, Debentureholders converting after that date will not qualify to vote at that meeting.

2. Alternatives Available to Holders of Debentures

a. Conversion of Debentures into Common Stock of the Company by June 12, 1981. Each Debenture is convertible into shares of Common Stock until 5:00 P.M. local time on June 12, 1981 when the conversion privilege expires, at a conversion price of \$26.50 per share, representing a conversion rate of 37,7358 shares for each \$1,000 principal amount of Debentures. After such time on June 12, 1981, Debentures will no longer be convertible into Common Stock. Based upon the last reported sale price of the Common Stock in composite trading on May 19, 1981 as reported in *The Wall Street Journal* (\$32 1/2), the market value of the Common Stock into which each \$1,000 principal amount of Debentures is convertible (including cash in lieu of any fractional share) was \$1,281.13, but such price is subject to change depending on changes in the market price of the Common Stock. No fractional shares will be issued, but a cash adjustment will be paid based on the market price on the day prior to the date on which the Debentures are properly received for conversion.

No payment or adjustment will be made on account of any interest accrued on Debentures surrendered for conversion, or on account of any dividends on shares of Common Stock issued on conversion which were declared for payment to holders of record as of a date prior to the date on which the Debentures are surrendered for conversion.

The holders of the Debentures should consider that if they convert their Debentures into Common Stock, they will for all purposes have the same risks as are associated with any other holding of Common Stock, including the risk that the Plan may not be adopted by shareholders and even if so adopted may not be consummated. In this regard Debentureholders should be aware that the market price of the Common Stock has risen significantly since the initial announcement of the Plan on March 18, 1981.

Failure to surrender your certificates and all unexpired coupons for conversion before the close of business on June 12, 1981, will result in the redemption by DICC of your Debentures at the redemption price of \$1,009.13.

b. Redemption of Debentures at \$1,009.13 for each \$1,000 Principal Amount of Debentures on June 12, 1981. Debentures which have not been converted prior to 5:00 P.M. local time on June 12, 1981 will be redeemed at a price equal to 100.5 percent of the principal amount of the Debentures, together with accrued interest from May 15, 1981 to June 12, 1981 at the rate of 5 1/2%, or a total payable on redemption for each \$1,000 principal amount of Debentures of \$1,009.13, of which \$5.00 is the 5 percent redemption premium and \$4.13 is the accrued interest. No interest will accrue on the Debentures on and after June 12, 1981. Payment of the \$1,009.13 payable on redemption for each \$1,000 principal amount of Debentures will be made by the Agents listed below on and after June 12, 1981 upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption. If any Debentureholder fails to claim the amount deposited with Bankers Trust Company for the redemption of his or her Debentures within six (6) years after June 12, 1981, Bankers Trust Company will repay to DICC such unclaimed amount.

c. Sale of Debentures. Debentures may be sold in the open market. The Debentures are listed on the Luxembourg Stock Exchange. Holders should consult their brokers or other advisers as to this procedure.

3. Company Common Stock

The reported closing price for the Common Stock as shown on May 19, 1981 in composite trading as reported in *The Wall Street Journal*, was \$32 1/2 per share, and based on this price, the 37,7358 shares of Common Stock into which each \$1,000 principal amount of Debenture is convertible into had a market value of \$1,281.13. The redemption price for the Debentures will be \$1,009.13 on June 12, 1981.

The following table sets forth, for the periods indicated, the reported high and low closing prices per share in composite trading as reported in *The Wall Street Journal*.

| Quarter | 1979 | | 1980 | | 1981 | |
|---------|--------|--------|----------|----------|----------|----------|
| | High | Low | High | Low | High | Low |
| First | \$10 | \$ 8 | \$16 1/2 | \$ 8 1/2 | \$31 1/2 | \$17 1/2 |
| Second | 13 1/2 | 8 1/2 | 12 1/2 | 9 1/2 | 34 1/2 | 32 1/2 |
| Third | 13 1/2 | 11 1/2 | 17 1/2 | 11 1/2 | | |
| Fourth | 13 1/2 | 10 1/2 | 19 1/2 | 15 1/2 | | |

*Through May 19, 1981

On March 13, 1981, the last business day before the public announcement by the Company that subject to the confirmation of certain matters, the Board of Directors was expected to recommend a plan of partial liquidation of the Company, the closing price in composite trading for the Common Stock was \$24 1/2 per share, as reported in *The Wall Street Journal*.

There can be no assurance as to the prices at which the Common Stock and the depositary receipts may be traded after the effective date of the Plan or whether their combined price will be higher or lower than the price of the Common Stock prior to effecting the Plan. In addition, no assurance can be given that a public market for the depositary receipts will develop.

Debentureholders are urged to obtain current quotations for the Debentures and the Common Stock.

4. United States Federal Income Taxes

The Company has been advised by its counsel that, under present law, a holder of Debentures will recognize gain or loss for U.S. federal income tax purposes upon redemption, sale or conversion of the Debentures into stock of the Company. Such gain or loss will be measured by the difference between the holder's adjusted tax basis (usually cost) of the Debentures and the cash (excluding accrued interest but including any redemption premium) received upon redemption or sale, or the fair market value on the date of conversion into the Company's Common Stock. Such gain or loss will be a capital gain or loss if the Debentures were a capital asset in the taxpayer's hands and will constitute long-term capital gain or loss if the asset has been held by the taxpayer for more than a year of the time of redemption, sale or conversion. Accrued interest received upon the redemption or sale of Debentures will constitute ordinary income.

The foregoing is only a brief summary of U.S. federal income tax consequences of redemption, sale or conversion of the Debentures. U.S. TAX TREATMENT OF NON-RESIDENT ALIENS OR FOREIGN CORPORATIONS WHO HOLD SUCH DEBENTURES MAY BE SIGNIFICANTLY AFFECTED BY THEIR STATUS, AND ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE FEDERAL AND ANY STATE OR FOREIGN TAX CONSEQUENCES OF REDEMPTION, SALE OR CONVERSION.

5. Transmittal

Delivery of Debentures and unexpired coupons for conversion or redemption, may be made at any of the following places:

- Bankers Trust Company
Corporate Trust Operations
P.O. Box 2578
Church Street Station
New York, New York 10008
- Bankers Trust Company
9 Queen Victoria Street
London EC4P 4DB, England
- Banque de Paris et des Pays-Bas
pour le Grand-Duché de Luxembourg, S.A.
10a Boulevard Royal
Luxembourg, Luxembourg
- Bankers Trust Company
(Hand Delivery)
Corporate Trust Operations
Floor A Windows 6/10
One Bankers Trust Plaza
(Corner of Liberty & Greenwich Streets)
New York, New York
- S. G. Warburg & Co. Limited
30 Gresham Street
London, E.C. 2 England
- Banque de Paris et des Pays-Bas
3 Rue d'Antin
Paris 2, France

Debentures surrendered for conversion should be accompanied by a written notice of election to convert such Debentures, which may be in the form of the Letter of Transmittal available from any of the Agents. Such notice shall state the name(s) (with address) and taxpayer identification number(s) to which the certificate(s) of Common Stock (and check in lieu of any fractional share) issuable on conversion is to be issued. Neither DICC nor the Company will pay transfer taxes, if any, involved in the issue of Common Stock.

For the convenience of Debentureholders, copies of a form of Letter of Transmittal which may be used for forwarding the Debentures to the Agents for conversion or for redemption, will soon be available and may be obtained from any of the above Agents. The method of delivery of the Debentures is at the option and risk of the holder, but if mail is used, registered mail, properly insured, is suggested. Questions should be directed to Bankers Trust Company in New York. Attention: Thomas J. Moskie, telephone (212) 775-8596.

May 27, 1981 Dillingham International Capital Corporation

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NYSE Nationwide Trading Closing Prices May 26

Tables include the nationwide prices up to the closing on Wall Street.

Table of NYSE Nationwide Trading Closing Prices for May 26, listing various stocks and their prices.

Eurocurrency Interest Rates

Table of Eurocurrency Interest Rates for May 26, 1981, showing rates for different currencies and terms.

Selected Over-the-Counter

Table of Selected Over-the-Counter stocks and their closing prices for May 26, 1981.

European Stock Markets

Table of European Stock Markets for May 26, 1981, including Amsterdam, Brussels, Frankfurt, and Zurich.

Toronto Stocks

Table of Toronto Stocks Closing Prices for May 25, 1981, listing various Canadian stocks.

Montreal Stocks

Table of Montreal Stocks Closing Prices for May 25, 1981.

Canadian Indexes

Table of Canadian Indexes for May 26, 1981.

Tokyo Exchange

Table of Tokyo Exchange for May 26, 1981, listing Japanese stocks.

Floating Rate Notes

Table of Floating Rate Notes for May 26, 1981, listing various financial instruments.

Chicago Futures

Table of Chicago Futures for May 26, 1981, listing various commodity futures.

New York Futures

Table of New York Futures for May 26, 1981, listing various commodity futures.

International Monetary Market

Table of International Monetary Market for May 26, 1981, listing exchange rates.

London Metals Market

Table of London Metals Market for May 26, 1981.

London Commodities

Table of London Commodities for May 26, 1981.

Paris Commodities

Table of Paris Commodities for May 26, 1981.

U.S. COMMODITY PRICES

Table of U.S. Commodity Prices for May 26, 1981, listing various commodities and their prices.

Dividends

Table of Dividends for May 26, 1981, listing dividend-paying stocks.

Cash Prices

Table of Cash Prices for May 26, 1981, listing various cash commodities.

Market Summary

Table of Market Summary for May 26, 1981, listing market indices.

NYSE Most Actives

Table of NYSE Most Actives for May 26, 1981.

Dow Jones Averages

Table of Dow Jones Averages for May 26, 1981.

New Highs and Lows

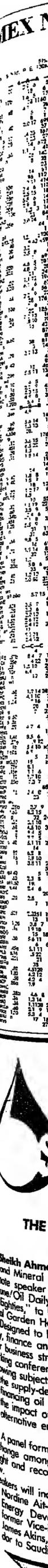
Table of New Highs and Lows for May 26, 1981.

Kuwait Cuts Its Price

Article titled 'Kuwait Cuts Its Price Of LPG to Japanese' discussing oil prices.

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AMEX Nationwide Trading Closing Prices May 26

Tables include the nationwide prices up to the closing on Wall Street.

Table with multiple columns listing stock symbols, prices, and market data for various companies.

Table with multiple columns listing stock symbols, prices, and market data for various companies.

Oil and Money in the Eighties. A CONFERENCE SPONSORED BY THE INTERNATIONAL HERALD TRIBUNE AND THE OIL DAILY LONDON, SEPTEMBER 28 & 29, 1981. Sheikh Ahmed Zaid Yamani, Minister of Petroleum and Mineral Resources, Saudi Arabia, will be the keynote speaker...

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Additional information on the oil conference, including contact details for the International Herald Tribune Conference Office.

Observer

Famous Last Words

By Russell Baker
NEW YORK — Five days away from his death, which occurred last week, William Saroyan telephoned The Associated Press to issue his official last words. These were:



Baker

"Everybody has got to die, but I have always believed an exception would be made in my case. Now what?"
As last words go, these are hard to beat, and my cap is off to Saroyan for the simplicity, courage and wit with which he handled his exit line.

Last words are always a problem for people who want to die properly. By coincidence, I had been trying to compose some of my own when I read of Saroyan's death. Not that I anticipate departing any time soon. Far from it. Like Saroyan, I rather expect an exception to be made in my case.

Nevertheless, it overburdens to be prepared. I had been reminded of this by an article in Harvard Magazine about the final words of famous people. It contains a large sampling of farewell remarks, most of which sound as bogus as the lines press agents feed gossip columnists.

Could Samuel Gompers, surviving his last few breaths, have possibly said: "Nurse, this is the end. God bless our American institutions. May they grow better every day?"

Could President William Henry Harrison have closed by telling his doctor: "Sir, I wish you to understand the principles of government. I wish them carried out, I ask no more?"

Limited experience of sensing death's approach makes me doubt it. I recall waking at 4 a.m. some years ago absolutely persuaded that death was at hand. Not for one instant did it cross my mind to cry, "God bless our American institutions." Nor did I wake my wife to say, "I wish you to understand the true principles of government."

Though the occasion was extraordinary and called for eloquence, all I could think of to say

was: "I'll never mix brandy and pepperoni pizza again." Fortunately, a bicarbonate of soda cheated the Reaper that morning, but I have been aware ever since of the need to have something ready for his next pass.

President McKinley is said to have made a musical departure by singing two lines of the hymn "Nearer My God To Thee," and Robert E. Lee is supposed to have died with a military command: "Strike the tent!"

The Lee line is hard to improve upon, but as a writer — if I may give myself aesthetic airs in preparing for the ultimate moment — I would have to adjust it slightly. I have three variations under debate. (1) "Strike the dangling participle!" (2) "Avoid tautology, redundancy and ambiguity!" and (3) "Get rid of those adjectives!"

A musical exit, in the McKinley manner, seems risky for someone who can ever remember the second lines of song lyrics. I much prefer to follow Daniel Webster's lead. Approaching the final moment according to one account, Webster summoned a large audience, and the dialogue went as follows:

Webster: Friends, wife, doctor, son, family, are you all here?
Chorus: We are here.

Webster: Have I on this occasion done anything unworthy of Daniel Webster?
Chorus: No, no! (Webster expires peacefully.)

The difficulty is that it is clearly impossible to muster such an audience unless they are guaranteed that you are really going to depart. It is much too easy to assemble a large crowd and then be forced to leave feeling better and better until somebody says, "That wasn't death, calling. It was just the brandy you're mixing it up with the pepperoni."

If it were possible to call the tune, you could arrange to have a straight man present. Ethan Allen is said to have had in a convenient minister who said, "The angels are waiting for you, General Allen. With this cue, Allen could then rise and shout, "They are, are they? Well, God damn 'em, let 'em wait!"

Historians say this story is false. It was probably concocted by William Saroyan.

New York Times Service

Growing Up in the Acting Craft

'Concentrate!' — Bette Davis' Message to the 3d Generation

By Nan Robertson

New York Times Service

MUTTONTOWN, N.Y. — Bette Davis drew her tiny frame up to its full 5 feet 3 inches, clapped her hands on the shoulders of a red, bespectacled boy and fixed him with a withering blue glare. "Concentrate!" she barked.
The cast of "Family Reunion," bunched on the sloping lawn of a Long Island estate, had heard the word before. It was just as a superstar giving a lesson in how to act — it was grandmother, telling a cherished grandson to shape up.

Davis, 73, and her 11-year-old grandson, Ashley Hyman, who grew three inches during the months of filming on location of the four-hour pilot television movie for NBC, are but two of the maelstrom of blood relations in the cast and crew of "Family Reunion." There are nine children or grandchildren of prominent show business personalities before the cameras, all professionals except Ashley.

They include Roberta Wallach, daughter of Eli Wallach and Anne Jackson; Christopher Murray, son of Hope Lange and Doc Murray; Rick Borja, daughter of Victor Borja and Kim Beatty, granddaughter of Richard Rodgers, all in their 20s; Julie Garfield, daughter of John Garfield, is in her 30s.

The son of Lucy Jarvis, the Emmy-award winning executive producer, has a bit part in "Family Reunion," as does the 6-year-old daughter of the associate producer, Helen Bayer. Rick and Kim among the crew are legends, with a Dolan family numbering six, and "There's a Mike Saccio, who's a pro man, there's a Tom Saccio and there's a Phil Saccio" muttered a crew member who wasn't related to anybody.

All this began with Davis more than a year ago. Enthusiastic over the story, in which she would star as a retired schoolteacher who brings a large and scattered family together, she told Jarvis, "I see you have a part in here for an 11-year-old

boy, and I have just the right boy in mind."

"Oh, how nice, do you know his work?" said Jarvis. "No, not exactly," he'd never really acted before," said Davis. "He's my older daughter B.D.'s child."

Ashley was plucked off a farm in Pennsylvania where he lives with his parents. "I always had a hunch about him," his grandmother said. She puffed incessantly on unfiltered cigarettes, looking intimidating in a crimped wig that brought her dowdy appearance early in "Now, Voyage!" to mind.

"It's hard to describe," she said of her feeling about Ashley. "He had never seen a motion picture set. It's the first time he's ever been away from his parents.

Talent skips a generation, I think. B.D. wanted no part of acting. Neither did Margot or Michael, my adopted children."

But Ashley turned out to be "funny, perfect for the role," Jarvis said, and then one thing led to another. Of the offshoots of stage and screen celebrities who people the large cast she said: "I know the kids grow up in the craft. I knew what, froww they did. I said to myself, 'Why not do it?'"

The show business offspring to "Family Reunion" talked about the love and pride they felt for their parents and grandparents.

They conceded that a famous name could help them through

doors. But once in, they insisted, they had to prove themselves on their own.

Roberta Wallach said: "I knew for sure I wanted to be an actress when I was 6. I've been working for nine years and I'm 25 now. I did my first film when I was 16."

On location with "Family Reunion," it was not surprising that the source of Wallach's inspiration is not so much her parents as Davis. "Miss Davis is absolutely one of the all-time greats," Wallach said. "I can hardly handle it. She's marvelous; very warm, very sympathetic about what strong actresses are up against. They're not writing the parts that Miss Davis had. She's part of what I'd like to be. She's been working for 50 years and I think this is her 94th film."

Davis, relaxing in her caper between scenes of a barn dance, said she had been lucky in the timing of her children. "I did not have my first child until I was 39," she said. "My career was made. I was only making one or two films a year. They were years to be with my children and to enjoy them. I think in the beginning years, if you have a deep desire for a career, you can't be fair to children. I was given a second chance."

Professional Eye
Now Davis' professional eye, having skipped a generation, has landed on her eldest grandchild. After Ashley was chosen for the television movie, "it was frightening because I cared for him so," she said. Now, aside from roasting "Concentrate!" at him so often to pull his mind away from the fascinating technical things going on," she said she leaves Ashley alone. "He's really a very competent actor," she said briskly.

Ashley, a shy, sensitive-looking boy who now towers over his grandmother, would say only, "I've enjoyed all of it, really. I like it to go on with it. I like a lot of different things — like horses." Then, contradicting his grandmother, he said, "She tells me what to do."



Ashley Hyman and Grandmother.

PEOPLE: Shostakovich Triumphs in Washington Concert

Beneath a floodlit U.S. Capitol, Maxim Shostakovich gave a concert of Russian and American favorites for a cheering audience of 75,000 in his first performance since defecting from the Soviet Union April 11. The 42-year-old son of the composer Dmitri Shostakovich conducted the National Symphony in his father's "Festive Overture," Gershwin's "Rhapsody in Blue" and Tchaikovsky's Fifth Symphony. Then, silencing a standing ovation with his baton, he said: "Today for you and for me is a great day. For you it is a national holiday [Memorial Day]. For me I am happy twice — to play for you and to be free today in the United States." Shostakovich will conduct the National Symphony again in Washington on Sept. 25 at a concert marking the 75th anniversary of the birth of his father, who died in 1975. The cellist Mstislav Rostropovich, who is a family friend, and the conductor's 19-year-old son, Dmitri, a pianist who defected with his father, will perform in that concert, which will be repeated in October in London.

"This will be the biggest thing to happen to me — if I win," said John Cimino of Troy, N.Y., nervously pacing backstage after leading off the 3½-hour final competition in Luciano Pavarotti's international singing contest in Philadelphia. "I think I gave a good representation of myself." The judges also thought so. They picked Cimino, a former high school science teacher, as one of 19 winners of the contest, who will join Pavarotti on stage next spring in Philadelphia productions of "La Boheme" and "L'Elisir d'Amore." The famed tenor shrugged at the large number of victors. "Nineteen was the number that came out," he said. "They deserved it."

Two members of a Polish expedition have climbed the 26,700-foot (8,091-meter) Annapurna-I via the south face, Nepal's Ministry of Tourism announced Tuesday. The climbers were identified as Maciej Berbeka, 26, and Boguslaw Probst, 27, both of Zakopane.

The violinist Yehudi Menuhin was among friends of the Hungarian-born conductor and composer Antal Dorati who gathered at London's Royal Albert Hall on Tuesday to pay a 75th-birthday tribute to Dorati, conductor laureate of London's Royal Philharmonic Orchestra. Dorati, whose 75th birthday was actually April 9, lives in Switzerland with his wife, the pianist Ilse von Alpestein. He will conduct a 75th-birthday concert Thursday night at the London's Royal Festival Hall — when James Staker will give the British premiere of Dorati's cello concerto — and will return to London in July to conduct a Beethoven festival.

President Reagan's actress daughter, Patti Davis, plans to speak at a June 14 rally in Hollywood against nuclear power, her manager says. The president supports nuclear power development.

Princess Marie Christine Daphne, sister of Belgium's King Baudouin, has been married in a secret ceremony in Florida to Paul Drake, a Toronto piano player, according to Toronto newspapers. A formal wedding date had apparently been set for the fall, but Drake, 43, and the 30-year-old princess reportedly decided on the

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